

CHARLES R. ALLARD PROFESSIONAL CORPORATION
210, 5324 Calgary Trail
Edmonton, Alberta
T6H 4J8

Phone (780) 430-2811 Fax (780) 430-2815



July 17, 2005

RECORDATION NO. 25522 FILED

Interstate Commerce Commission
Recordation Department
12th & Constitution Avenue Northwest
Room 2311
Washington, DC 20423

SEP 07 '05

4-05 PM

SURFACE TRANSPORTATION BOARD

RE: Financing Statement for Ferroequus Railway Company Ltd.

Dear Filing Officer,

Enclosed please find the original and one copy of a Financing Statement covering a locomotive and ancillary equipment (the "Equipment") owned by Ferroequus Railway Company Ltd. of 2900, 10180 - 101 Street, Edmonton, Alberta, T5J 3V5 which equipment has been or is to be leased to Golden Pacific Railroad Inc., an Oregon Corporation having an office at 19210 SW Martinazzi Ave #323 Tualatin, Oregon, 97062, which Equipment has been pledged as collateral for a loan from Charles R. Allard at 13723 Summit Point, Edmonton, Alberta, Alberta. Pursuant to 49 U.S.C. S11303, I would appreciate your filing the original Financing Statement and returning one copy stamped "Filed" in the enclosed self-addressed envelope. Also enclosed, please find our cheque in the sum of \$21.00 U.S. representing the filing fee.

If you have any questions or if anything further is required, please do not hesitate to contact our offices. We thank you in advance for your assistance in this matter.

Yours truly,

CHARLES R. ALLARD PROFESSIONAL CORPORATION

PER:

CHARLES R. ALLARD

/jcw
Enclosures

SEP 07 '05

4-05 PM

FINANCING STATEMENT

SURFACE TRANSPORTATION BOARD

This Financing Statement is presented to the Recordation Office of the Interstate Commerce Commission pursuant to 49 U.S.C. §11303.

1. Debtor:

2.

FERROEQUUS RAILWAY COMPANY LTD.

Debtor / Business Name

2900, 10180 – 101 Street

Mailing Address

Edmonton	Alberta	Canada	T5J 3V5
<u>City</u>	<u>State/Province</u>	<u>Country</u>	<u>Zip/Postal Code</u>

Type of Debtor: Railway Corporation

3. Secured Party

Charles R. Allard

Secured/Business Name

210, 5324 Calgary Trail,

Mailing Address

Edmonton,	Alberta	Canada	T6H 4J8
<u>City</u>	<u>State/Province</u>	<u>Country</u>	<u>Zip/Postal Code</u>

Type of Secured Party: Businessman

4. This Financing Statement covers the following types (or items) of property:

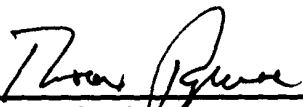
The steam locomotive and ancillary equipment which is more fully identified on Exhibit A which is attached hereto and incorporated by reference herein.

5. Number of additional sheets attached: 3 (including Exhibit and Security Agreement)

6. The purpose of this Financing Statement is to provide notice that Charles R. Allard has a security interest in the locomotive and ancillary equipment more fully described in Exhibit A attached as collateral for a loan to the Ferroequus Railway Company Ltd. in the event of default as that term is more fully defined in the Security Agreement dated March 28, 2005 by and between Ferroequus Railway Company Ltd. as Debtor and Charles R. Allard as

Secured Party which is more fully identified on Exhibit B which is attached hereto and incorporated by reference herein.

7. This Financing Statement is filed with: The Interstate Commerce Commission.



Signature of Debtor.

19 May 2005

Date Signed




Signature of Secured Party

May 15th 2005

Date Signed

Personally appeared before me, the undersigned Notary Public in and for the Province of Alberta aforesaid, Thomas Payne, as President of FERROEQUUS RAILWAY COMPANY LTD. who acknowledged before me that he signed and delivered the above foregoing Financing Statement on the day and year and for the purposes therein mentioned for and on behalf of the said corporation, he being authorized to do so.

Given under my hand and official seal on this 19 day of May, 2005.

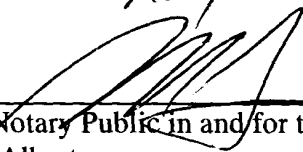


A Notary Public in and for the Province
Of ~~Alberta~~ ONTARIO
My Commission Expires at Her
Majesty's Pleasure

Personally appeared before me, the undersigned Notary Public in and for the Province of Alberta aforesaid, Charles R. Allard of Edmonton, Alberta who acknowledged before me that he signed and delivered the above foregoing Financing Statement on the day and year and for the purposes therein mentioned for and on behalf of himself..

Given under my hand and official seal on this 6 day of May, 2005.

MELVIN TUSSMAN, LAWYER
NOTARY PUBLIC IN AND FOR THE
PROVINCE OF ALBERTA. MY
APPOINTMENT DOES NOT EXPIRE AS
LONG AS I AM AN ACTIVE MEMBER
OF THE LAW SOCIETY OF ALBERTA.



A Notary Public in and for the Province
Of Alberta
My Commission Expires at Her
Majesty's Pleasure

EXHIBIT 'A'

EQUIPMENT

1. One (1) ex-CN Vanderbuilt steam locomotive tender, X-1827;
2. One (1) Reading 2100 Class, Model T-1, 4-8-4 Steam Locomotive #2100, tender and spare parts, and boiler number 58330, now bearing reporting mark "TPHX, unit number 2100,4-8-4; and
3. One (1) used, Budd Company built railroad passenger combination coach-baggage car, ex-C&O 1402, formerly known as AMTK 16324, now bearing mark "TPHX", car number 19480.

Subject to the following security interest:

Great Canadian Railtour Company Ltd. – registered under number 01021310089 in the Alberta Personal Property Registry and number 20010213 1449 1201 0235 in the Ontario Personal Property Registry.

EXHIBIT "B"

SHORT-FORM SECURITY AGREEMENT

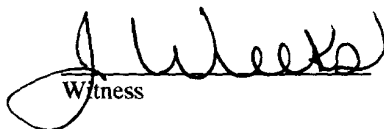
SECURITY AGREEMENT dated as of March 28, 2005 by Ferroequus Railway Company Ltd., a copy incorporated under the Laws of Canada (the "Company") in favour of Charles R. Allard of 13723 Summit Point, Edmonton, Alberta, T5N 3S6 pursuant to the Loan Agreement (as defined in the Security Agreement, defined below), as pledgee, assignee and secured party (the "Creditor").

WHEREAS the Company has, pursuant to that certain security agreement dated as of March 28, 2005 (the "Security Agreement"), capitalized terms used but not defined herein having the meanings assigned to such terms in the Security Agreement, made by The Company as Pledgor, Assignor and Debtor in favour of and granted to the Creditor for its benefit as Secured Party, a security interest in and to all the right, title and interest of the Company as Pledgor in to and under the Collateral including thereto the rolling stock listed on Schedule A attached hereto as collateral security for the payment and performance in full when due of the Obligations set out in the Security Agreement; and

WHEREAS the Company and the Creditor wish to further memorialize the security interest described above as it relates to the rolling stock identified in Schedule A and incorporated by reference herein and all other rights appurtenant thereto, including but not limited to all proceeds thereof.

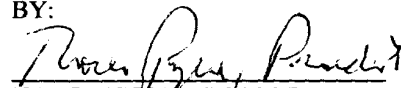
NOW THEREFORE for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company hereby grants unto the Creditor a security interest in an lien on in all of its right, title and interest in the rolling stock identified in Schedule "A", as collateral security for the payment and performance in full when due of the Obligations

IN WITNESS WHEREOF this Security Agreement has been executed and sealed by the Company as of the date first written on page 1 hereof.


Witness

FERROEQUUS RAILWAY COMPANY ~~INC.~~ LTD. ^{PL}

BY:


NAME: THOMAS PAYNE
TITLE: PRESIDENT

Signed, Sealed and Delivered in the presence

Of


CHARLES R. ALLARD

My Commission Expires at Her Majesty's Pleasure

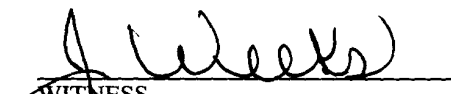
CHARLES R. ALLARD

A Notary Public in and for
the Province of Alberta

My Commission expires at Her Majesty's Pleasure.

Accepted and Agreed to by


CHARLES R. ALLARD


WITNESS

SCHEDULE "A"

EQUIPMENT

1. One (1) ex-CN Vanderbuilt steam locomotive tender, X-1827;
2. One (1) Reading 2100 Class, Model T-1, 4-8-4 Steam Locomotive #2100, tender and spare parts, and boiler number 58330, now bearing reporting mark "TPHX, unit number 2100,4-8-4; and
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